

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: March 17, 2003

**EIGHTEENTH MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM JANUARY 1, 2003 THROUGH JANUARY 31, 2003**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation
and reimbursement is sought: January 1, 2003 through and
including January 31, 2003

Amount of Compensation sought a
actual, reasonable and necessary: \$11,100.00

Amount of Expense Reimbursement sought as
actual, reasonable and necessary: \$927.47

This is a(n): x monthly interim application

Prior Applications:

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
February 28, 2002	January 1, 2002 - January 31, 2002	\$23,807.50 \$1,961.58	\$19,046.00 \$1,961.58
April 1, 2002	February 1, 2002 - February 28, 2002	\$36,382.50 \$2,894.44	\$29,106.00 \$2,894.44
May 8, 2002	March 1, 2002 - March 31, 2002	\$32,575.00 \$2,107.64	\$26,060.00 \$2,107.64
May 15, 2002 (Quarterly)	January 1, 2002 - March 31, 2002	\$92,765.00 \$6,963.66	\$92,765.00 \$6,963.66
June 17, 2002	April 1, 2002 - April 30, 2002	\$28,794.00 \$2,669.24	\$23,035.20 \$2,669.24
August 5, 2002	May 1, 2002 May 31, 2002	\$24,232.00 \$2,299.11	\$19,385.60 \$2,299.11
September 4, 2002	June 1, 2002 June 30, 2002	\$20,392.50 \$388.61	\$16,314.00 \$388.61
September 18 2002 (Quarterly)	April 1, 2002 June 30, 2002	\$73,418.50 \$5,356.96	\$69,340.00 ¹ \$5,356.96
November 4, 2002	July 1, 2002 July 31, 2002	\$28,083.50 \$1,121.59	\$22,466.80 \$1,121.59
October 24, 2002	August 1, 2002 August 31, 2002	\$33,598.50 \$7,190.62	\$26,878.80 \$7,190.62
November 5, 2002	September 1, 2002 September 30, 2002	\$25,584.50 \$1,761.46	\$20,467.60 \$1,761.46
November 21, 2002 (Quarterly)	July 1, 2002 September 30, 2002	\$87,266.50 \$10,070.69	pending
November 25, 2002	October 1, 2002 October 31, 2002	\$39,887.50 \$2,124.93	\$31,910.00 \$2,124.93

¹ The twenty percent holdback (\$4,078.50) for the month of June is still outstanding.

January 14, 2003	November 1, 2002 November 30, 2002	\$18,704.00 \$652.12	\$14,963.20 \$652.12
February 10, 2003	December 1, 2002 December 31, 2002	\$11,853.50 \$816.82	pending

SUMMARY OF TIME FOR BILLING PERIOD
JANUARY 1, 2003 THROUGH JANUARY 31, 2003

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bentley, Philip	525.00	8.60	\$4,515.00
Horowitz, Gregory A.	485.00	2.50	\$1,212.50
Becker, Gary M.	455.00	0.50	\$227.50
Klein, David	335.00	5.60	\$1,876.00
Mangual, Kathleen	185.00	6.00	\$1,110.00
Hamanaka, Keiko	175.00	12.70	\$2,159.00
Total		35.90	\$11,100.00


COMPENSATION SUMMARY BY PROJECT CATEGORY

Project Category	Total Hours for the Period 1/1/03 through 1/31/03	Total Fees for the Period 1/1/03 through 1/31/03
Case Administration	7.70	\$2,264.50
Claim Analysis Objection & Resolution(Asbestos)	20.50	\$6,254.00
Fee Applications, Applicant	3.80	\$838.00
Fraudulent Conveyance Adv. Proceeding	3.70	\$1,638.50
Hearings	0.20	\$105.00
Total	35.90	\$11,100.00

EXPENSE SUMMARY

Expense Category	Total Expenses For the Period 1/1/03 through 1/31/03
Photocopying	\$260.25
Long-Distance Tel.	\$407.04
Westlaw On-Line Research	\$224.85
Messenger Service	\$35.33
Total	\$927.47

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: 
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Counsel to the Official Committee of
Equity Holders

Dated: February 24, 2003

CASE ADMINISTRATION

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
KLEIN, DAVID	CRED	5.60	335.00	1,876.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	2.10	185.00	388.50
Subtotal		<u>7.70</u>	\$	<u>2,264.50</u>

FEE APPLICATIONS, APPLICANT

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	0.50	455.00	227.50
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	3.30	185.00	610.50
Subtotal		<u>3.80</u>	\$	<u>838.00</u>

CLAIM ANALYSIS OBJECTION & RESOLUTION(ASBESTOS)

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	7.80	525.00	4,095.00
<u>PARAPROFESSIONALS</u>				
HAMANAKA, KEIKO	INT.	12.70	170.00	2,159.00
Subtotal		<u>20.50</u>	\$	<u>6,254.00</u>

FRAUDULENT CONVEYANCE ADV. PROCEEDING

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	0.60	525.00	315.00
HOROWITZ, GREGORY A.	LITI	2.50	485.00	1,212.50
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	0.60	185.00	111.00
Subtotal		<u>3.70</u>	\$	<u>1,638.50</u>

SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD JANUARY 1, 2003 THROUGH JANUARY 31, 2003

HEARINGS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	0.20	525.00	105.00
	Subtotal	<u>0.20</u>	\$	<u>105.00</u>
	Total	<u>35.90</u>	\$	<u>11,100.00</u>

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	PARTNER	8.60	525.00	4,515.00
HOROWITZ, GREGORY A.	PARTNER	2.50	485.00	1,212.50
BECKER, GARY M.	ASSOCIATE	0.50	455.00	227.50
KLEIN, DAVID	ASSOCIATE	5.60	335.00	1,876.00
HAMANAKA, KEIKO	PARALEGAL	12.70	170.00	2,159.00
MANGUAL, KATHLEEN	PARALEGAL	<u>6.00</u>	185.00	<u>1,110.00</u>
	Total	<u>35.90</u>		<u>\$11,100.00</u>

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	260.25
LONG-DISTANCE TEL.	407.04
WESTLAW ON - LINE RESEARCH	224.85
MESSENGER SERVICE	<u>35.33</u>
Subtotal	<u>\$927.47</u>

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SCHEDULE OF VOLUNTARY DISBURSEMENT REDUCTIONS
FOR THE PERIOD JANUARY 1, 2003 THROUGH JANUARY 31, 2003

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	138.80
MANUSCRIPT SERVICE	<u>12.00</u>
Subtotal	<u>\$150.80</u>